

RECORDATION NO. 28082 FILED

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SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

November 24, 2009

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D.C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Security Agreement, dated as of November 20, 2009, a primary document as defined in the Board's Rules for the Recordation of Documents

The named and addresses of the parties to the enclosed document are:

Secured Party: Bangor Savings Bank
99 Franklin Street
P. O. Box 930
Bangor, ME 04402-0930

Debtor: Montreal, Maine & Atlantic Railway, Ltd.
15 Iron Road
Hermon, ME 04401

Section Chief
November 24, 2009
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A description of the railroad equipment covered by the enclosed document is:

25 locomotives: MMAL 21, MMAL 23, MMAL 79, MMAL 100, MMAL 2000 and within the series MMAL 3000 - MMAL 3614; MMAL 5016 - MMAL 5078 and MMAL 8525 - MMAL 8592 as more particularly set forth in the attachment to the document.

A short summary of the document to appear in the index is:

Security Agreement.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/sem
Enclosures

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SECURITY AGREEMENT

SURFACE TRANSPORTATION BOARD

In this Security Agreement (this "Agreement"), dated as of the 20 day of November, 2009, MONTREAL, MAINE & ATLANTIC RAILWAY, LTD., a Delaware corporation with a place of business in Hermon, Maine (the "Debtor"), grants to BANGOR SAVINGS BANK, a Maine banking corporation with a place of business in Bangor, Maine (the "Secured Party"), a security interest in the collateral described herein to secure the payment and performance of the obligations as more particularly described herein, upon the terms set forth below

Obligations The Obligations secured by this Agreement means all of the following, singularly or collectively.

(1) The Debtor's guaranty of substantially even date herewith (the "Guaranty") to secure the payment and performance of all obligations of LMS Acquisition Corporation (the "Borrower") under a certain promissory note dated March 31, 2006 (the "Note") in the amount of (the "Loan"), as the same may be amended, supplemented or otherwise modified from time to time, expressly including modifications set forth in a certain Modification and Waiver Agreement of substantially even date herewith, the terms of which are incorporated herein by reference.

(2) All future advances under the Note, and any extensions, modifications, and renewals thereof.

(3) All covenants and other obligations of the Borrower contained herein or in the commitment letter dated February 27, 2006, as may be amended, and all other documents and agreements executed and delivered by the Borrower or any Guarantor, whether now or hereafter existing, to evidence or secure the Note or in connection therewith, including but not limited to a certain Construction Loan Agreement, an Assignment of Contracts and Permits, a Conditional Assignment of Lease, an ISDA 2002 Master Agreement (hereafter the "Swap Agreement"), the Guaranty given by Montreal, Maine & Atlantic Corporation all dated March 31, 2006, and the Guaranty and Security Agreement given by Earlston Associates Limited Partnership dated November 14, 2008' (collectively the *Loan Documents*)

(4) All obligations, including any and all present and future obligations and liabilities, of whatever type, of the Borrower or the Debtor to the Secured Party, including, without limitation, the Swap Agreement

(5) Any other documents relating to or securing any indebtedness of the Borrower or the Debtor to the Secured Party, now or hereafter existing

(6) All costs incurred by the Secured Party to obtain, preserve, and enforce this security interest, collect the obligation, and maintain and preserve the Collateral, as hereafter defined, including, but not limited to, taxes, assessments, insurance premiums, repairs, reasonable attorneys' fees, paralegal fees and legal expenses, rent, storage costs, and expenses of sale

(7) Interest on the above amounts at the same interest rate set forth in said Note, unless otherwise agreed between the Secured Party and the Borrower or the Debtor

Collateral The Debtor grants to the Secured Party a first priority security interest in the Collateral described in Schedule A attached hereto and made a part hereof, and all books, records, documents and instruments related to the Collateral, together with all substitutes and replacements for, accessions, attachments, and other additions to, and tools, parts, and equipment used in connection with the foregoing property, whether now or hereafter existing.

The Debtor's Covenants The Debtor agrees to do all of the following.

- (1) Maintain the Collateral in good operating condition
- (2) Maintain insurance at all times with respect to all Collateral against fire and other risks customarily insured against by companies engaged in similar businesses to that of the Debtor in such amounts and with such insurers as may be reasonably satisfactory to the Secured Party; such insurance to name the Secured Party as a loss payee and to be payable to the Secured Party and the Debtor as their interests may appear. Debtor shall furnish to Secured Party certificates or other evidence satisfactory to Secured Party of compliance with these insurance requirements. Any insurance proceeds which may be paid to the Secured Party while any Obligation remains outstanding may be applied by Secured Party to the payment of any Obligations in such order of application as Secured Party may determine, or Secured Party may release such proceeds to Debtor for the purpose of replacing the lost, damaged or destroyed Collateral with respect to which such proceeds were paid. If default exists beyond any applicable cure period, then Debtor hereby appoints Secured Party its attorney-in-fact for purposes of obtaining, adjusting, settling, and cancelling such insurance and endorsing any drafts
- (3) Pay all reasonable costs necessary to obtain, preserve, and enforce this security interest, collect the Obligations, and preserve the Collateral, including, but not limited to, taxes, assessments, insurance premiums, repairs, attorneys' fees, paralegal fees and legal expenses, rent, storage costs, and expenses of sale
- (4) Furnish the Secured Party with any information about the Collateral or the location of the Debtor reasonably requested by the Secured Party
- (5) Allow the Secured Party, upon reasonable request, to inspect the Collateral and to inspect and copy any records relating to the Collateral
- (6) Authorize the Secured Party to file a financing statement or such other instruments describing the Collateral and any continuation or amendment thereto in the appropriate filing offices and to file any notices of lien and security interests and/or appropriate security agreements or lien documents as may be required with any other appropriate agency as Secured Party deems to be necessary or desirable, including, but not limited to the Surface Transportation Board

(7) Execute any certificates of title or other instruments or documents that are necessary to obtain, perfect, and maintain this security interest.

(8) Notify the Secured Party of any material change occurring in or to the Collateral, the location of the Debtor or any fact or circumstance warranted or represented by the Debtor in this agreement or furnished to the Secured Party, or if any event of default occurs

(9) That if any of the Collateral is at any time in the possession of a bailee, the Debtor shall promptly notify the Secured Party thereof and, if requested by the Secured Party, shall promptly obtain a control agreement from the bailee, in form and substance satisfactory to the Secured Party, that the bailee holds such Collateral for the benefit of the Secured Party and shall act upon the instructions of the Secured Party, without further consent of the Debtor. The Secured Party agrees with the Debtor that the Secured Party shall not give any such instructions unless an event of default has occurred and is continuing or would occur after taking into account any action by the Debtor with respect to the bailee.

The Debtor agrees to do none of the following without the Secured Party's prior written consent

(1) Move or operate the Collateral other than in the ordinary course of business

(2) Change the Debtor's name or the state of the Debtor's organization without thirty (30) days prior written notice

(3) Allow the Collateral to become an accession to other goods or, sell, lease, otherwise transfer, manufacture, process, assemble, or furnish under contracts of service any part of the Collateral, provided, however, that the Debtor may enter into short term rental agreements and contracts of service in the ordinary course of business

(4) Allow the Collateral to be affixed to real estate

(5) Encumber in any fashion any part of the Collateral, except as may be permitted by Secured Party in writing.

The Debtor warrants and represents that all of the following are true:

(1) No financing statement, notice of security interest or any other lien instrument or document, as the case may be, perfects a valid interest in the Collateral described in this Agreement senior to, equal to or junior to that of Secured Party. The security interest is and shall be prior to any other lien on the Collateral, whether now or hereafter existing. Secured Party does not authorize and the Debtor agrees not to grant any other security interest in any of the Collateral

(2) The Debtor is the absolute owner of the Collateral described in this Agreement and, except as otherwise stated herein, such Collateral is not encumbered other than by this security interest or other encumbrances expressly permitted in writing by Secured Party, and

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other than those evidenced by the financing statements specifically described herein.

(3) This transaction is not a consumer transaction; that is, (i) the obligation was not incurred primarily for personal, family or household purposes, and (ii) the Collateral is not held or acquired primarily for personal, family or household purposes

(4) None of the Collateral is affixed to real estate or an accession to other goods, unless the Debtor has furnished the Secured Party with the consent or other instruments necessary to make this security interest valid against persons holding interests in the real estate or other goods.

(5) The Debtor's correct legal name, address, federal employer identification number and organizational identification number are properly set forth by its signature below

(6) the Debtor has full power and authority to execute, deliver and perform the Obligations in accordance with the terms of this Agreement and the other Loan Documents and to grant to the Secured Party the security interest in the Collateral pursuant hereto, without the consent or approval of any other person or entity other than any consent or approval which has been obtained and is in full force and effect. This Agreement and all the other Loan Documents have been duly authorized, executed and delivered by the Debtor and shall be the legally valid and binding obligation of the Debtor, enforceable against the Debtor in accordance with its terms. The granting to the Secured Party of the security interest in the Collateral, the execution by the Debtor of this Agreement and all other Loan Documents, and the performance by the Debtor of its Obligations hereunder does not and will not (a) result in the existence or imposition of any lien nor obligate the Debtor to create any lien, other than the security interest described herein, in favor of any person or entity over all or any of its assets, (b) conflict with any agreement, mortgage, bond or other instrument to which the Debtor is a party or which is binding upon the Debtor or its assets, (c) conflict with any the Debtor's certificate of incorporation, by-laws, or other organizational or charter documents, or (d) conflict with any law, regulation or judicial order binding on the Debtor or any of the Collateral

(7) The Debtor shall not use or maintain any Collateral, or permit it to be used or maintained, for any unlawful purpose or in violation of any federal, state or local law, statute, regulation or ordinance

(8) The security interest granted herein constitutes (a) a legal and valid security interest in all of the Collateral securing the payment and performance of the Obligations and (b) upon the giving of value, the filing of financing statements describing the Collateral in the appropriate filing offices as may be required, the taking of all applicable actions in respect of perfection contemplated herein with respect to the Collateral in which a security interest cannot be perfected by the filing of a financing statement or a notice of security interest, as the case may be, the security interest will be valid, enforceable and perfected in all Collateral in which a security interest can be perfected by the Secured Party filing a financing statement, taking possession or obtaining control under the Uniform Commercial Code. The security interest is and shall be prior to any other lien on the Collateral, other than those liens specifically permitted by Secured Party in writing

Default Any of the following is an event of default:

(1) Failure of the Debtor to pay within ten (10) days from the date when due any Obligation when due or to perform any other obligation in accordance with its terms or to perform any other act or duty required by this agreement within thirty (30) days after written notice from the Secured Party of such breach or failure

(2) Falsity of any material warranty or representation in this agreement when made or substantial and adverse change in any material fact warranted or represented in this agreement.

(3) Involvement of the Debtor as a debtor in bankruptcy or insolvency proceedings or levy upon, seizure, or attachment of any part of the Collateral

(4) Dissolution, or other termination of the Debtor's existence, domestication or change in form of entity or jurisdiction, merger or consolidation of the Debtor with another

(5) Material uninsured loss, theft, destruction, sale, reduction in value, encumbrance of, damage to, or change in the Collateral or modification of any contract, the rights to which are part of the Collateral

So long as any event of default has occurred and is continuing, and following the expiration of any grace or cure periods:

(1) The Secured Party may, at its option, without notice or demand, cause all of the Obligations to become immediately due and payable and take immediate possession of the Collateral, and for that purpose the Secured Party may, so far as the Debtor can give authority therefor, enter upon any premises on which any of the Collateral is situated and remove the same therefrom or remain on such premises and in possession of such Collateral for purposes of conducting a sale or enforcing the rights of the Secured Party

(2) The Debtor will, upon demand, assemble the Collateral of the Debtor and make it available to the Secured Party at a place and time designated by the Secured Party that is reasonably convenient to the Debtor and the Secured Party

(3) The Secured Party may collect and receive all income and proceeds in respect of any Collateral and exercise all rights of the Debtor with respect thereto, and may set off funds (or any part thereof) from any deposit accounts, at any time, without demand or notice, and apply the same to any liability or obligation of the Debtor even though unmatured and regardless of the adequacy of any other Collateral securing the Obligations and THE DEBTOR WAIVES ANY AND ALL RIGHTS TO REQUIRE THE SECURED PARTY TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS

(4) The Secured Party may sell, lease or otherwise dispose of any Collateral at a public or private sale, with or without having such Collateral at the place of sale, and upon such

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terms and in such manner as the Secured Party may determine, and the Secured Party may purchase any Collateral at any such sale. Unless such Collateral threatens to decline rapidly in value or is of the type customarily sold on a recognized market, the Secured Party shall send to the Debtor prior written notice (which, if given within ten (10) business days of any sale, shall be deemed to be reasonable) of the time and place of any public sale of such Collateral or of the time after which any private sale or other disposition thereof is to be made. The Debtor agrees that upon any such sale such Collateral shall be held by the purchaser free from all claims or rights of every kind and nature, including any equity of redemption or similar rights, and all such equity of redemption and similar rights are hereby expressly waived and released by the Debtor. In the event any consent, approval or authorization of any governmental agency is necessary to effectuate any such sale, the Debtor shall execute all applications or other instruments as may be required.

(5) In any jurisdiction where the enforcement of its rights hereunder is sought, the Secured Party shall have, in addition to all other rights and remedies, the rights and remedies of a secured party under the Uniform Commercial Code, as may be amended, and other applicable law.

(6) The Secured Party may perform any covenant or agreement of the Debtor contained herein that the Debtor has failed to perform and in so doing the Secured Party may expend such sums as it may reasonably deem advisable in the performance thereof, including, without limitation, the payment of any taxes or insurance premiums, payment to obtain a release of an encumbrance or potential encumbrance, expenditures made in defending against any adverse claim and all other expenditures which the Secured Party may make for the protection of any Collateral or which it may be compelled to make by operation of law. All such sums and amounts so expended shall be repaid by the Debtor upon demand, shall constitute additional obligations and shall bear interest from the date said amounts are expended at the rate per annum provided in the Note to be paid after the occurrence of an event of default. No such performance of any covenant or agreement by the Secured Party on behalf of the Debtor, and no such advance or expenditure therefor, shall relieve the Debtor of any event of default under the terms of this Agreement or the other loan documents.

(7) Prior to any disposition of Collateral pursuant to this Agreement, the Secured Party may, at its option, cause any of the Collateral to be repaired or reconditioned in such manner and to such extent as to make it saleable.

(8) The Secured Party shall be entitled to retain and to apply the proceeds of any disposition of the Collateral, first, to its reasonable expenses of retaking, holding, protecting and maintaining, and preparing for disposition and disposing of the Collateral, including reasonable attorneys' fees, paralegal fees and other reasonable legal expenses incurred by it in connection therewith, and second, to the payment of the Obligations. The Debtor shall remain liable for any deficiency.

(9) The Debtor hereby appoints the Secured Party and each of the Secured Party's designees or agents as attorney-in-fact of the Debtor, irrevocably and with power of substitution, with full authority in the name of the Debtor, the Secured Party or otherwise, for sole use and

benefit of the Secured Party, but at the Debtor's expense, so long as an event of default is continuing, to take any and all of the actions specified above in this Section and elsewhere in this Agreement. This power of attorney is a power coupled with an interest and shall be irrevocable for so long as any Obligations remain outstanding.

Secured Party's Rights and Remedies with Respect to Collateral.

(1) Upon the occurrence of an uncured default, the Secured Party may, at its option, at any time and from time to time, without notice to or demand on the Debtor, (i) make, adjust and settle claims under any insurance policy related to the Collateral and place and pay for appropriate insurance thereon, (ii) discharge taxes and other encumbrances at any time levied or placed on the Collateral, (iii) make repairs or provide maintenance with respect thereto; and (iv) pay any necessary filing fees and any taxes arising as a consequence of any such filing. The Secured Party shall have no obligation to make any such expenditures nor shall the making thereof relieve the Debtor of its obligation to make such expenditures.

(2) Except as otherwise provided herein, the Secured Party shall have no duty as to the collection or protection of any Collateral nor as to the preservation of any rights pertaining thereto, beyond the safe custody of any Collateral in its possession.

Notices Any and all notices, requests, demands or any other communications to be given by any party to any other party hereunder shall be in writing and personally delivered, or sent by first class mail, registered or certified, postage pre-paid, or sent by reputable overnight courier service, facsimile, telecopy or telex, addressed as follows, or to such other address as may be designated in writing by the party to which notice is to be sent.

If to Debtor	Montreal, Maine & Atlantic Railway, Ltd Attn. President 15 Iron Road Hermon, ME 04401
With a copy to	Curtis E. Kimball, Esq Rudman & Winchell P O Box 1401 Bangor, ME 04402-1401
If to Secured Party	Bangor Savings Bank Attn. Commercial Loan Department 99 Franklin Street P O Box 930 Bangor, ME 04402-0930

Rules of Construction. If more than one person or entity is identified as the Debtor, their Obligations are joint and several. The rights and privileges of the Secured Party shall inure to the Secured Party's successors and assigns. All representations, warranties, and agreements of the Debtor shall bind the Debtor's heirs or successors and assigns. Except as otherwise set forth herein, definitions in the Maine Uniform Commercial Code apply to words and phrases in this

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agreement; if Code definitions conflict, Article 9-A definitions apply. The Debtor waives presentment, demand, notice of dishonor, protest, and extension of time without notice as to any instruments and chattel paper in the Collateral. Notice mailed to the Debtor's address stated herein, or to the Debtor's most recent address of which the Debtor has given notice to the Secured Party, at least five days before any action for which notice is required shall be deemed reasonable, unless the Maine Uniform Commercial Code specifies a longer period.

Continuing Obligation. The Guaranty is a continuing Obligation and shall remain in full force and effect and will be discharged only if and when all Obligations have been paid or satisfied in full, provided, however, that notwithstanding any of the foregoing to the contrary, the Guaranty shall remain in full force and effect for so long as payment of any Obligation may be voided in bankruptcy proceedings as a preference or for any other reason.

The Debtor shall be fully liable for the Obligations. Nonetheless, in case a court finds that the Debtor is not a primary obligor with respect to all or any part of the Obligations, the Debtor expressly waives the benefit of any and all defenses and discharges available to a guarantor, surety, endorser or accommodation party dependent on an obligor's character as such. Without limiting the generality of the foregoing, the liability of the Debtor with respect to the Obligations shall not be affected or impaired in any way by any of the following acts or things, which the Secured Party is hereby expressly authorized to do, omit or suffer from time to time without notice to or consent of anyone: (i) any acceptance of collateral security, guaranties, accommodation parties or sureties for any or all indebtedness arising under the Note or otherwise secured by this Agreement, (ii) any extension or renewal of any such indebtedness, whether or not for longer than the original period, or any modification of the interest rate, maturity or other terms of any such indebtedness; (iii) any waiver or indulgence granted to the Debtor, and any delay or lack of diligence in the enforcement of the indebtedness arising under the Note or otherwise secured by this Agreement; (iv) any full or partial release of, compromise or settlement with, or agreement not to sue, the Debtor or any guarantor or other person liable on any such indebtedness, (v) any release, surrender, cancellation or other discharge of any indebtedness arising under the Note or otherwise secured by this Agreement or the acceptance of any instrument in renewal or substitution for any instrument evidencing any such indebtedness, (vi) any failure to obtain collateral security, including rights of setoff, for any indebtedness arising under the Note or otherwise secured by this Agreement, or to see to the proper or sufficient creation and perfection thereof, or to establish the priority thereof, or to preserve, protect, insure, care for, exercise or enforce any collateral security for any such indebtedness, (vii) any modification, alteration, substitution, exchange, surrender, cancellation, termination, release or other change, impairment, limitation, loss or discharge of any collateral security for any such indebtedness, (viii) any assignment, sale, pledge or other transfer of any of the indebtedness arising under the Note or otherwise secured by this Agreement, or (ix) any manner, order or method of application of any payments or credits on any indebtedness arising under the Note or otherwise secured by this Agreement. Until the Secured Party has been finally and irrevocably paid in full, the Debtor waives all rights that it may have, whether by subrogation, contract or otherwise, to recover any amount on account of the Obligations or this Agreement from the Borrower or any other guarantor and agrees it shall not enter into an agreement with the Borrower or any other guarantor for the repayment of such amount.

Miscellaneous. This Agreement has been duly and validly authorized by all necessary corporate action. This Agreement does not contemplate a sale of accounts, or chattel paper. This Agreement can be waived, modified, amended, terminated or discharged, and the security interest can be released, only explicitly in a writing signed by the Secured Party. A waiver signed by the Secured Party shall be effective only in the specific instance and for the specific purpose given. Mere delay or failure to act shall not preclude the exercise or enforcement of any of the Secured Party's rights or remedies. All rights and remedies of the Secured Party shall be cumulative and may be exercised singularly or concurrently, at the Secured Party's option, and the exercise or enforcement of any one such right or remedy shall neither be a condition to nor bar the exercise or enforcement of any other. The Secured Party's duty of care with respect to Collateral in its possession (as imposed by law) shall be deemed fulfilled if the Secured Party exercises reasonable care in physically safekeeping such Collateral or, in the case of Collateral in the custody or possession of a bailee or other third person, exercises reasonable care in the selection of the bailee or other third person, and the Secured Party need not otherwise preserve, protect, insure or care for any Collateral. The Secured Party shall not be obligated to preserve any rights the Debtor may have against prior parties, to realize on the Collateral at all or in any particular manner or order, or to apply any cash proceeds of Collateral in any particular order of application. This Agreement shall be binding upon and inure to the benefit of the Debtor and the Secured Party and their respective successors and assigns and shall take effect when signed by the Debtor and delivered to the Secured Party, and the Debtor waives notice of the Secured Party's acceptance hereof. If any provision or application of this Agreement is held unlawful or unenforceable in any respect, such illegality or unenforceability shall not affect other provisions or applications which can be given effect and this Agreement shall be construed as if the unlawful or unenforceable provision or application had never been contained herein or prescribed hereby. All representations and warranties contained in this Agreement shall survive the execution, delivery and performance of this Agreement and the creation and payment of the Obligations.

This Agreement may be executed in multiple identical counterparts, each of which when duly executed shall be deemed an original, and all of which shall be construed together as one agreement.

The Debtor hereby consents to the jurisdiction of the courts of the State of Maine, and to being sued therein.

THE DEBTOR HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES THE RIGHT TO A TRIAL BY JURY IN CONNECTION WITH ANY CLAIM BASED HEREON, ARISING OUT OF, UNDER OR IN CONNECTION WITH THE OBLIGATIONS OR ANY OTHER LOAN DOCUMENTS SECURING OR EVIDENCING THE OBLIGATIONS WHICH ARE EXECUTED OR CONTEMPLATED TO BE EXECUTED IN CONNECTION HERewith OR ANY COURSE OF CONDUCT, COURSE OF DEALINGS, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY PARTY. THIS WAIVER CONSTITUTES A MATERIAL INDUCEMENT FOR THE SECURED PARTY TO ACCEPT THE PROMISSORY NOTE SECURED HEREBY AND MAKE THE LOAN TO THE DEBTOR.

In witness whereof, the parties hereto have caused this agreement to be signed and sealed as of the date first above written.

**MONTREAL, MAINE & ATLANTIC
RAILWAY, LTD. (CORPORATE SEAL)**
Address 15 Iron Road, Hermon, ME 04401
Tax Identification No. 11-3660861
Organizational Identification Number 3583244

JM Barance
Witness

By: [Signature]
Name. MR DONALD GARDNER
Title. Treasurer
Duly Authorized

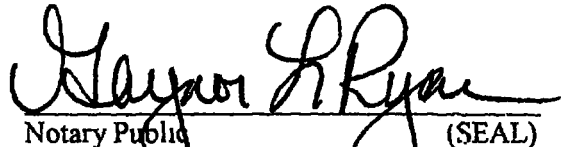
[Signature]
Witness

BANGOR SAVINGS BANK

By: Patrick T. Kelly
Patrick T Kelly, Its Senior Vice President,
Duly Authorized

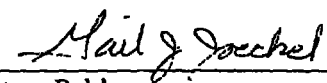
STATE OF MAINE
County of PENOBSCOT

On this 20 day of NOVEMBER, 2009, before me personally appeared the above named, M. DONALD GARDNER, to me personally known, who being by me duly sworn, says that he is the TREASURER of Montreal, Maine & Atlantic Railway, Ltd, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation


Notary Public _____ (SEAL)
Printed Name GAYNOR L. RYAN
Commission Expires Notary Public, Maine
My Commission Expires May 4, 2015

STATE OF MAINE
County of Penobscot

On this 24th day of November, 2009, before me personally appeared the above named, Patrick T Kelly, to me personally known, who being by me duly sworn, says that he is a Senior Vice President of Bangor Savings Bank, that the seal affixed to the foregoing instrument is the corporate seal of said banking corporation, that said instrument was signed and sealed on behalf of said banking corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said banking corporation


Notary Public _____ (SEAL)
Printed Name Gail J Joeckel
Commission Expires _____

GAIL J JOECKEL
Notary Public • State of Maine
My Commission Expires August 31, 2011

EXHIBIT A

Three (3) EMD GP7 Locomotives, Identification Numbers.

1. MMAL 21
2. MMAL 23
3. MMAL 100

One (1) EMD GP9 Locomotive, Identification Number
MMAL 79

One (1) GE B23-7 Locomotive, Identification Number:

MMAL 2000

Eight (8) GE B39-8 Locomotives, Identification Numbers

1. MMAL 8525
2. MMAL 8541
3. MMAL 8546
4. MMAL 8553
5. MMAL 8569
6. MMAL 8578
7. MMAL 8583
8. MMAL 8592

Twelve (12) GE C30-7 Locomotives, Identification Numbers

1. MMAL 3000
2. MMAL 3603
3. MMAL 3609
4. MMAL 3613
5. MMAL 3614
6. MMAL 5016
7. MMAL 5017
8. MMAL 5018
9. MMAL 5021
10. MMAL 5023
11. MMAL 5026
12. MMAL 5078